

Spotting Potential Champions Across Market Caps

Minimum 25% allocation each in
Large, Mid & Small Caps

LAUNCHING TRUSTMF Multi Cap Fund

(An open-ended equity scheme investing in
large cap, mid cap and small cap stocks)

NFO Period: 30th June 2025 - 14th July 2025

For Riskometer & Product Labelling, please refer to slide no. 44



**TRUST
MUTUAL
FUND**

CLEAR • CREDIBLE • CONSISTENT



TRUST Group: Promoters



UTPAL SHETH
Mentor, TRUST Group

- **Former CEO & Senior Partner at RARE Enterprises**, a multi-billion-dollar proprietary asset management firm, founded by the late billionaire investor Rakesh Jhunjhunwala
- **Founder and Mentor of TRUST Group**, a leading financial services entity specializing in investment banking solutions, capital market services and wealth & asset management.
- **Extensive expertise across various facets of finance**, including Investment Management, Fundraising, Mergers & Acquisitions (M&A) & Corporate Advisory.
- **Key Board Positions** at Star Health, Metro Brands, NCC, Aptech, Kabra Extrusion
- **Focuses on Terminal Value Investing**, which is at heart of his investment strategy



NIPA SHETH
Founder & Managing
Director, TRUST Group

- Under her leadership, **TRUST Group emerged as a full-service finance house**, pioneering numerous innovative bond structures
- Excellent academic track record – **Rank-holding Chartered Accountant** as well as a Chartered Financial Analyst (ICFAI)
- Chairperson of **Bond Market committee** of FICCI and ASSOCHAM
- Member, **Confederation of Indian Industry (CII)** Bond Market Committee

TRUST AMC: Management Team



SANDEEP BAGLA
Chief Executive Officer

- Associated with TRUST Group since 2014; successfully headed verticals like Debt PMS, Foreign Institutional relationships, & New Initiatives
- Member of the AMFI Board
- Holds Honors in Economics and PGDM in Finance, Nearly 3 decades of experience in investment management
- Worked with I-sec PD, AIG, Reliance Mutual Fund & Principal Mutual Fund



MIHIR VORA
Chief Investment Officer

- Over 30 years of experience in Fund Management across various verticals in financial services industry
- Worked as Senior Director & Chief Investment Officer at Max Life Insurance managing INR 1.3 Lac Cr AUM
- Held senior roles at Abu Dhabi Investment Authority, HSBC Mutual Fund, ICICI Prudential Mutual Fund, SBI Mutual Fund and others
- Proven track record across various asset classes including equity, fixed income, real estate, and alternative investment funds



SANDHIR SHARMA
Chief Business Officer

- Extensive experience in financial services & asset management, with deep expertise in retail distribution
- Held senior leadership roles at Invesco Mutual Fund and TATA Mutual Fund, driving business growth and market expansion
- Played key roles in sales and distribution at Franklin Templeton MF, Principal MF, JM MF, and Birla Sun life Distribution Ltd.
- Consistently delivered strong retail growth through strategic initiatives and relationship-driven sales



TRUSTMF EQUITY INVESTMENT PHILOSOPHY

TRUSTMF Equity Investment Philosophy



INVESTING IS THE CORE DNA

Clear, Credible, Consistent

Investing is an act of **WISDOM**,
not intellect



GROWTH INVESTING

**Growth at Reasonable Valuations
(GARV) approach**



TERMINAL VALUE (TV) INVESTING

Capturing outsized opportunities,
with conviction using
Differentiated Insights

Differentiated Insights, not currently visible to the market (our secret sauce) arise from our
accumulated **Wisdom**

The concepts of 'Terminal Value Investing' and 'GARV' explained herein describe the current investment approach / philosophy of TRUST AMC. The same is subject to change depending on market conditions and investment opportunities. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.

Terminal Value Investing: Capturing Outsized Opportunities

- ❖ **Terminal Value (TV)** – Value of a company **beyond** the foreseeable horizon
- ❖ Investors tend to **grossly underestimate** TV for high-growth stocks
- ❖ TV helps identify the **true potential** of a growth stock
- ❖ TV helps us to capture the **full value creation** journey by staying invested for long term



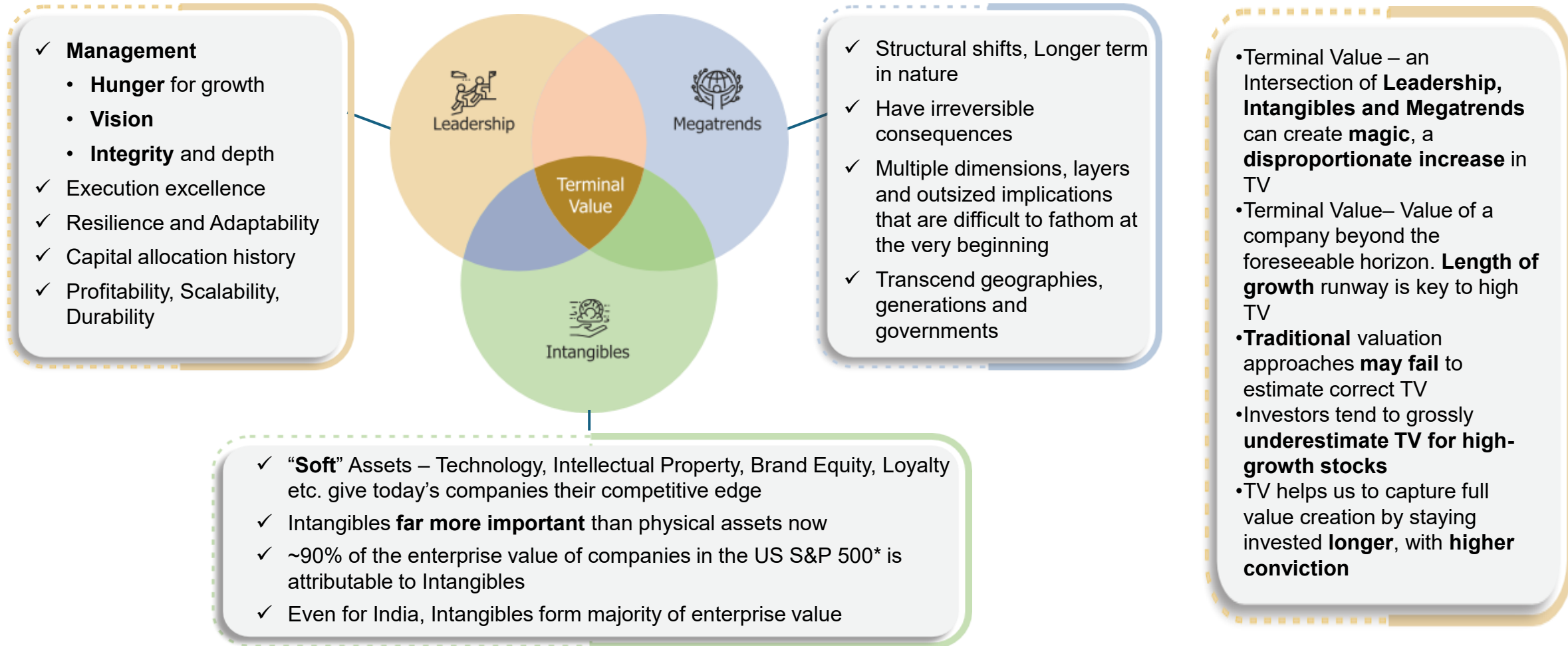
With an aim to spot companies which are **Rare, Dominant, Unchallenged, and Long-lasting**
Just like **Gorillas.....**



Terminal Value Investing A novel approach to growth investing

For understanding purpose only. Terminal Value Investing is the investment approach, and the concept is explained in this slide. This may change going forward.

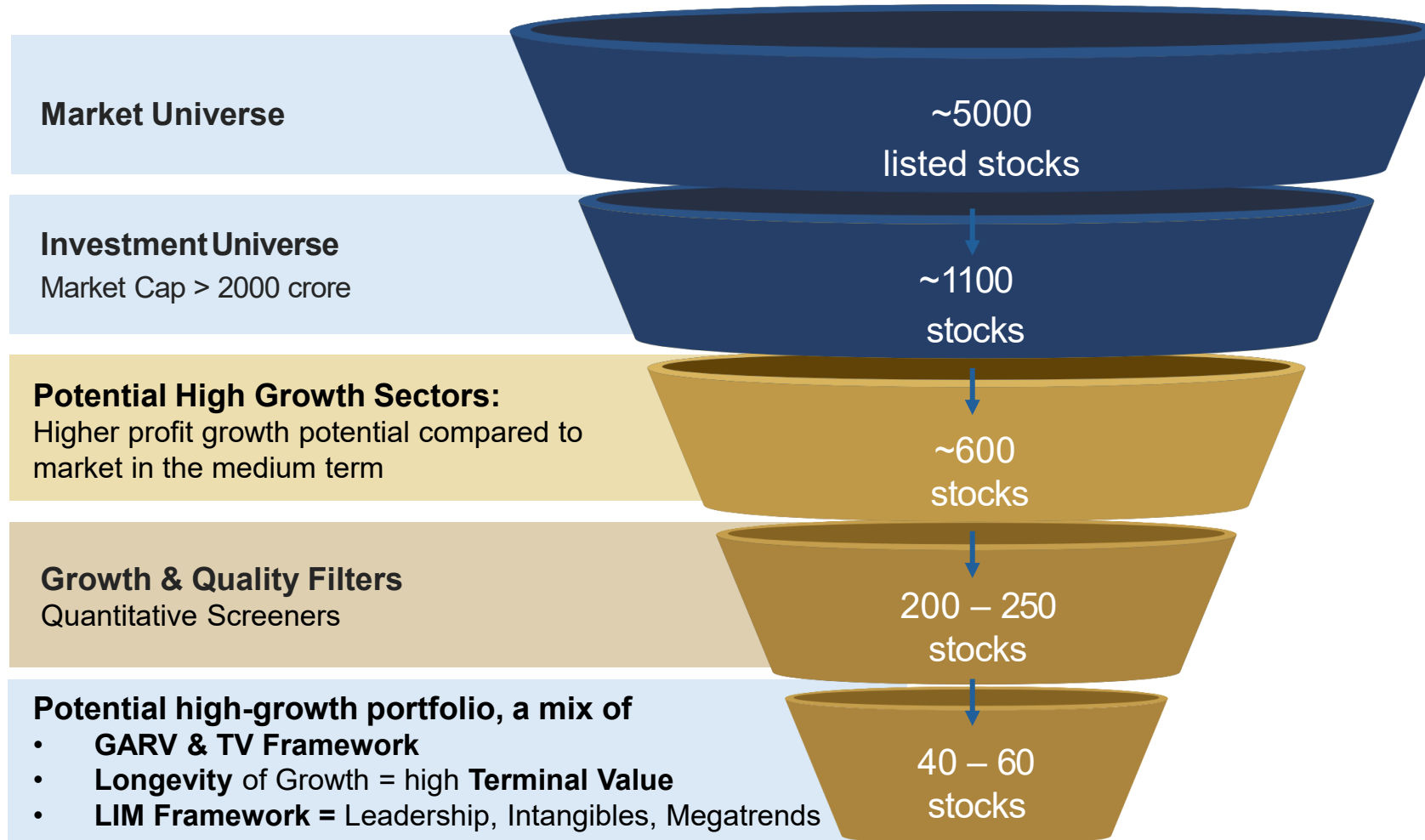
What Creates Terminal Value



Our pursuit would be to spot companies which are **rare, dominant, unchallenged, and long-lasting** i.e. like **Gorillas**

* Source: www.oceantomo.com/intangible-asset-market-value-study, 2020.

TRUST AMC Portfolio Creation Process



Market Universe:

- Large Cap: 1st – 100th stocks
- Mid Cap: 101st – 250th stocks
- Small Cap: 251st stock onwards

Above Classification in terms of full market capitalization, as specified by SEBI / AMFI

Growth & Quality Filters:

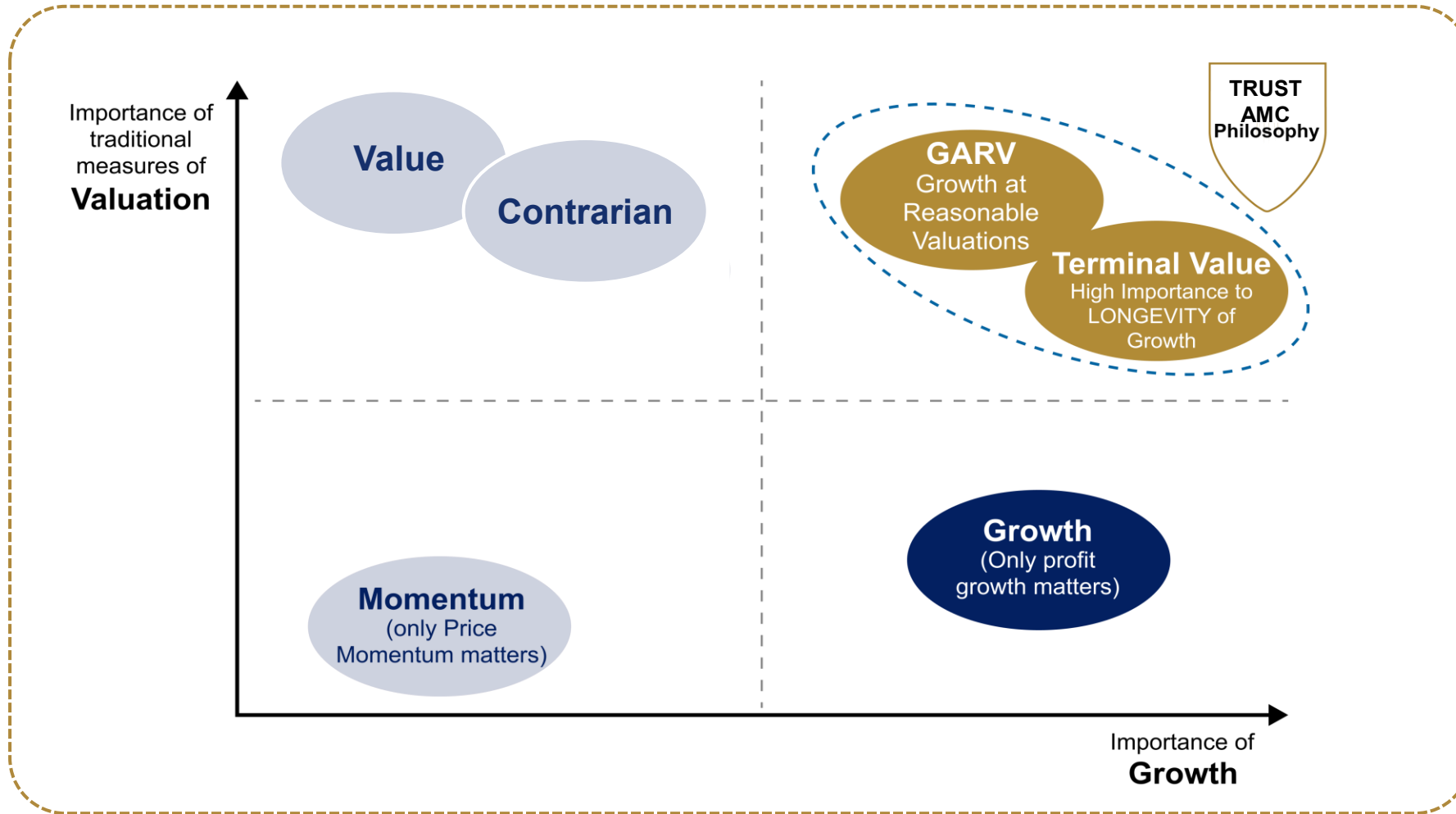
- Return on Equity (ROE)
- Return on Capital Employed (ROCE)
- Growth Projection
- High Promoter Stake
- Emerging Moats*
- Valuation Analysis
- Management Quality and Execution track record

Growth at Reasonable Valuation "GARV", Terminal Value Investing "TV"

Source: AMFI, Internal Research. The details mentioned herein are only for explaining the general concept of portfolio creation process. Data based on AMFI classification as of Dec 2024.

* Moats - Company sustainable competitive advantage.

TRUST AMC Investment Approach: Growth + Longevity of Growth



Combination of GARV and TV investing used to create an optimum portfolio

For understanding purpose only
Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.



Unlocking India

Seizing the Growth Opportunities

7 Drivers(Ds) for the Next 2 Decades

3 Ds present for a long time



DEMOCRACY

- Stable governance
- Democratic resilience attracting global partnerships



DEMOGRAPHICS

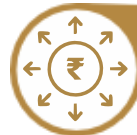
- Youthful population drives innovation, consumption & investments
- Maximum addition to working-age population globally



DEREGULATION

- GST, Lower Corporate Tax
- FDI Liberalization
- PLI Schemes
- NCLT process

4 Ds emerging in recent years



DIVERSIFICATION

- Economic shift beyond IT-manufacturing
- Agriculture and export
- CHINA + 1
- New sectors like green energy, semi conductors
- Defense reduces dependence and spread growth across sectors



DYNAMISM

- Entrepreneurial mindset is now combined with availability of risk-capital (venture capital, private equity, family offices)
- Rapid innovation in startups across fintech, consumer and many other fields



DIGITIZATION

- UPI
- Aadhar
- Digital India Initiative
- AI
- 5G
- Direct benefits transfer



DEBT CAPACITY

- Prudent macroeconomic management by Govt. and RBI
- Indian corporates and households are not highly leveraged
- Enhanced capacity to invest in infrastructure and social welfare

Themes/Sectors that Benefit from the 7Ds

Consumption and Financialization



Premiumization of Consumption



Financialization of Savings

Physical Asset Creation



Manufacturing – Domestic, Exports



Defence, Railways



Infrastructure



Urbanisation & Real Estate

Digitization and Technological Disruption



Digitization



Technological Disruption

The Long-Term India Story



India is expected to become 3rd largest economy by 2028



Demographic advantage fueling long-term growth potential



India's resilience to weather global headwinds



Capex Up, Deficits Down, Currency Stable



Prudent RBI stance focuses on economic growth



Reasonable earning growth across market cap indices

Source: IMF, Jefferies, Bloomberg, World Bank, Avendus Spark, Internal Research. For understanding purpose only. Data as of May 2025. **For detailed explanation please refer slides 14 to 19.**
Past performance may or may not be sustained in future.

India's Economic Ascent Continues

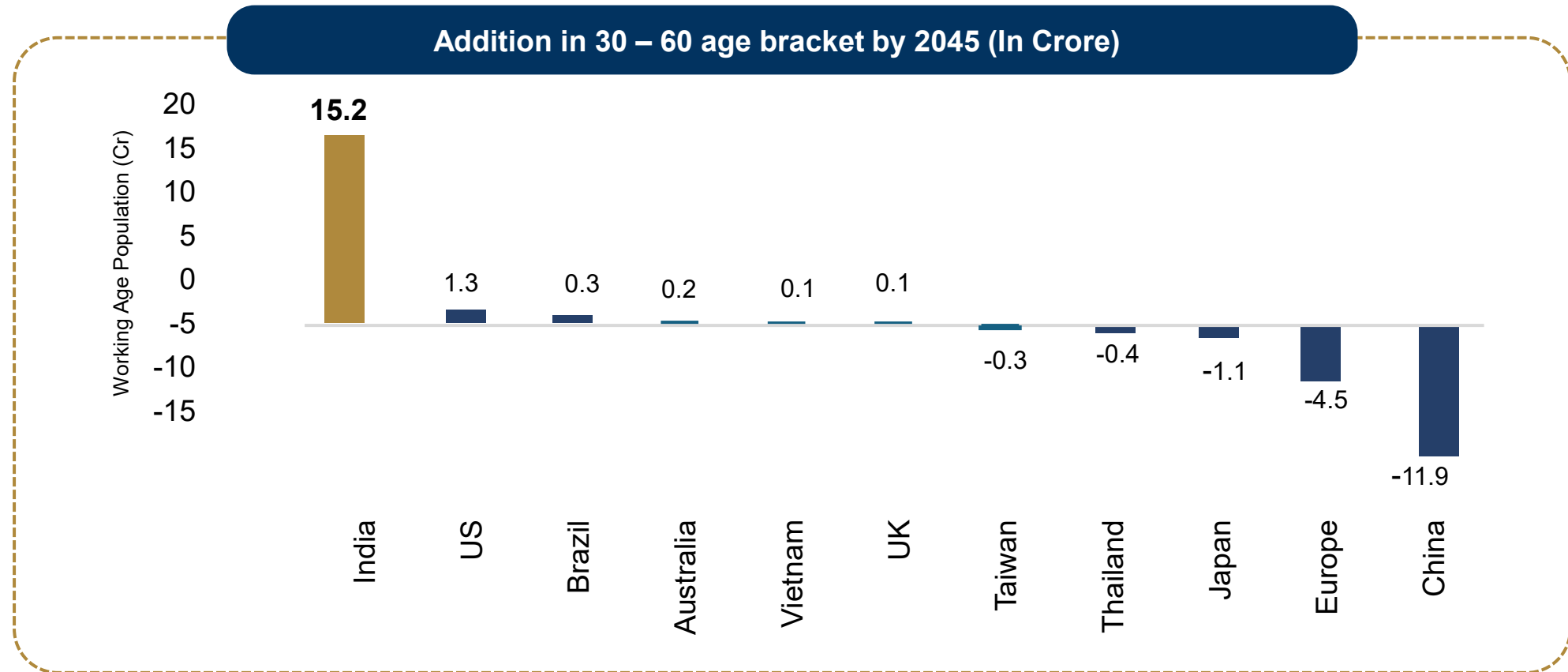
Global GDP Ranking on Rise

Rank	CY'00	CY'05	CY'10	CY'15	CY'20	CY'23	CY'24	CY'25	CY'27e	CY'28e	GDP (TR)
1	US	US	US	US	US	US	US	US	US	US	\$34.3TR
2	JP	JP	CH	CH	CH	CH	CH	CH	CH	CH	\$23.1TR
3	GR	GR	JP	JP	JP	GR	GR	GR	GR	IN	\$5.6TR
4	UK	UK	GR	GR	GR	JP	JP	IN	IN	GR	\$5.3TR
5	FR	CH	FR	UK	UK	IN	IN	JP	JP	JP	\$4.7TR
6	CH	FR	UK	FR	IN	UK	UK	UK	UK	UK	\$4.5TR
7	IT	IT	BR	IN	FR	FR	FR	FR	FR	FR	\$3.5TR
8	CN	CN	IT	IT	IT	IT	IT	IT	IT	IT	\$2.6TR
9	MX	SP	IN	BR	CN	BR	CN	CN	CN	CN	\$2.5TR
10	BR	KR	RU	CN	KR	CN	BR	BR	BR	BR	\$2.4TR
11	SP	MX	CN	KR	RU	RU	RU	RU	RU	RU	\$2.2TR
12	KR	BR	SP	RU	BR	MX	KR	SP	SP	SP	\$2.0TR
13	IN	IN	AU	AU	AU	KR	MX	KR	KR	KR	\$2.0TR

India's GDP growth averaging around 6.5% since 2010, reflects resilience amid global and domestic challenges

Source: IMF, Jefferies, Bloomberg, Internal Research. For understanding purpose only. Data as of May 2025. **Past performance may or may not be sustained in future.** IN represents India.

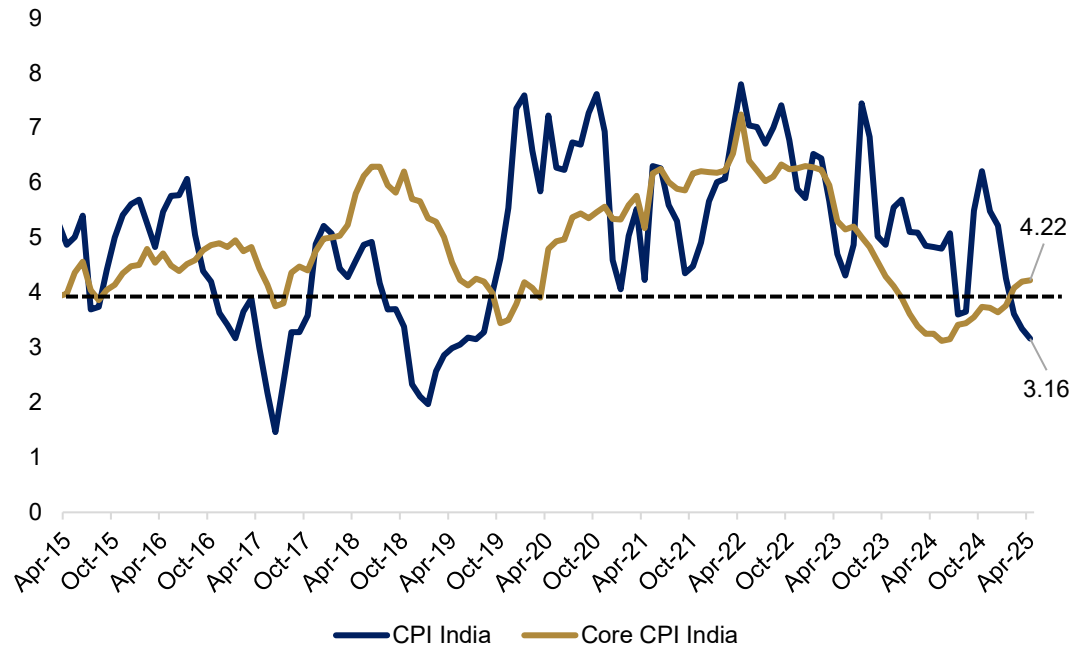
Demographic Advantage Driving Growth



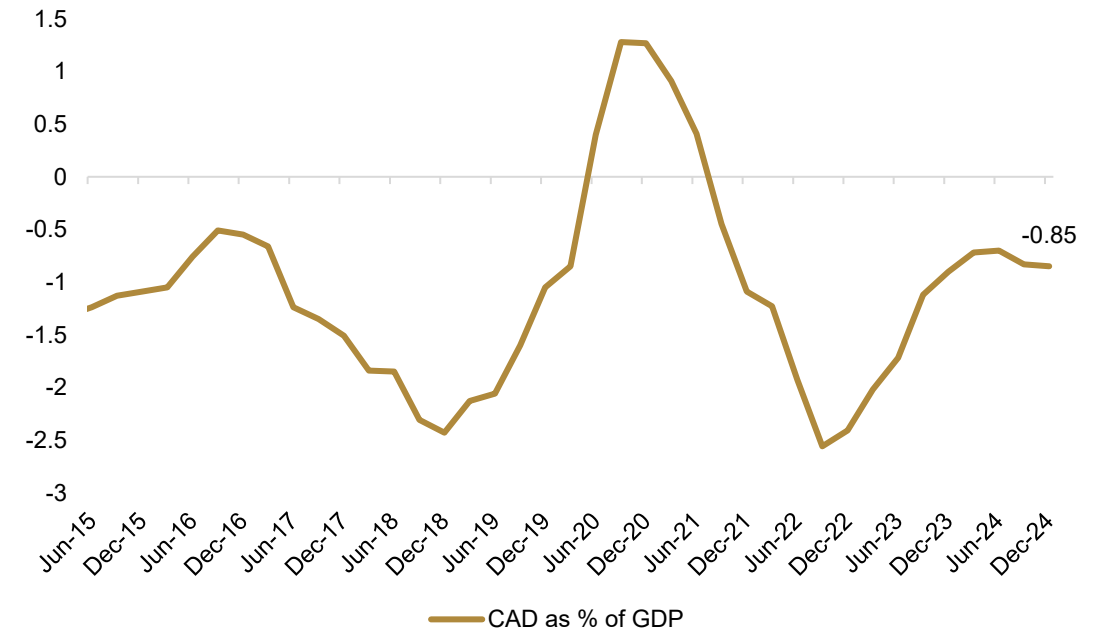
India is set to **ADD** 15.2 crore to its working-age population while most other countries will see a **REDUCTION**, that may lead to higher GDP growth, savings, consumption and investments

Resilient India

Consumer Price Index (CPI) %



Current Account Deficit (CAD) %

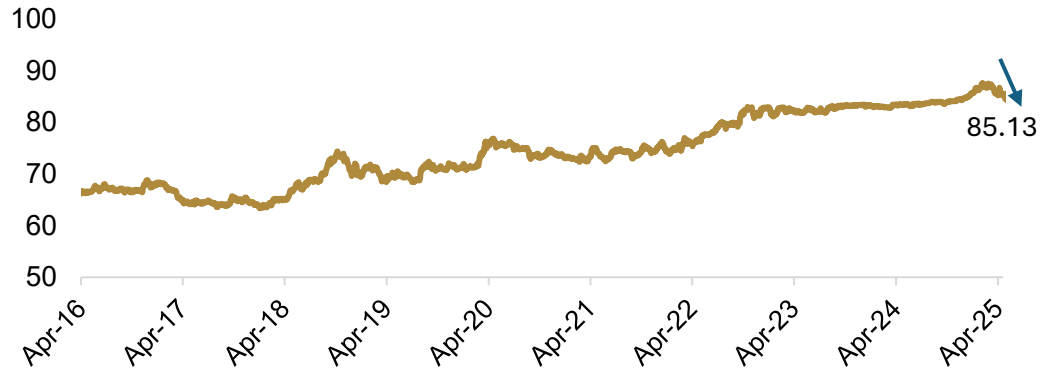


Contained inflation and a controlled CAD signals macro-economic **Stability**

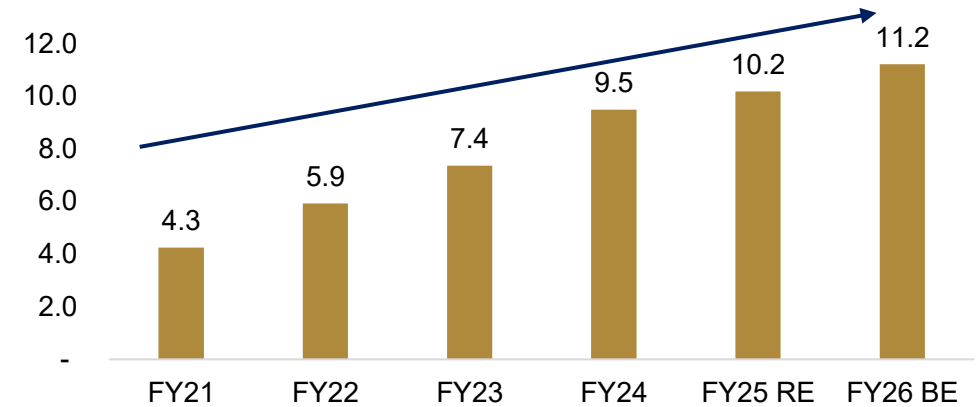
Source: Bloomberg, Internal Research. For understanding purpose only. Data as of Apr'25

Resilient India

Dollar to INR Currency

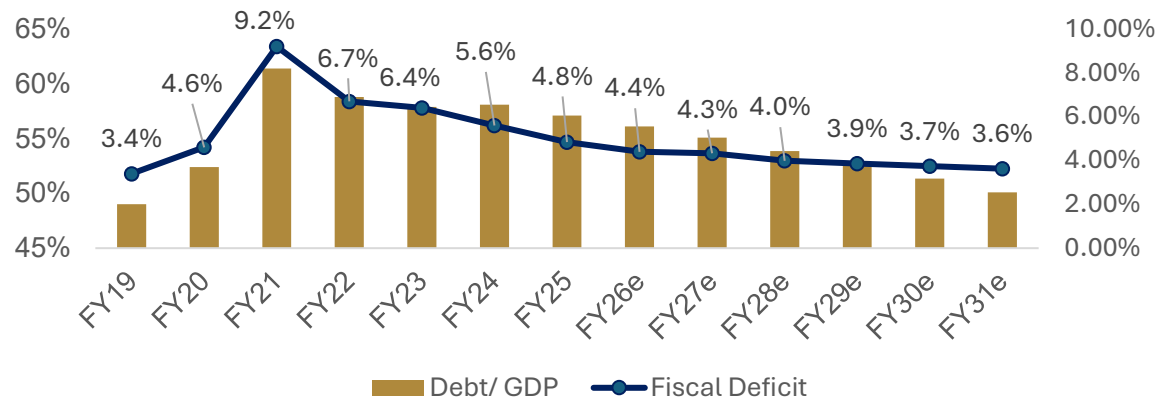


Capital Expenditure (in Lakh crore)



RE: Revised Estimate & BE: Budget Estimate

Debt to GDP & Fiscal Deficit

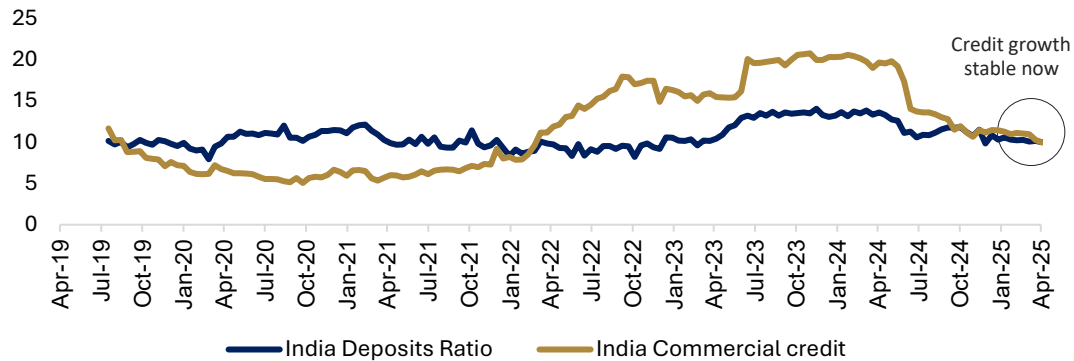


A stable macro backdrop sets the stage for India's next phase of structural growth

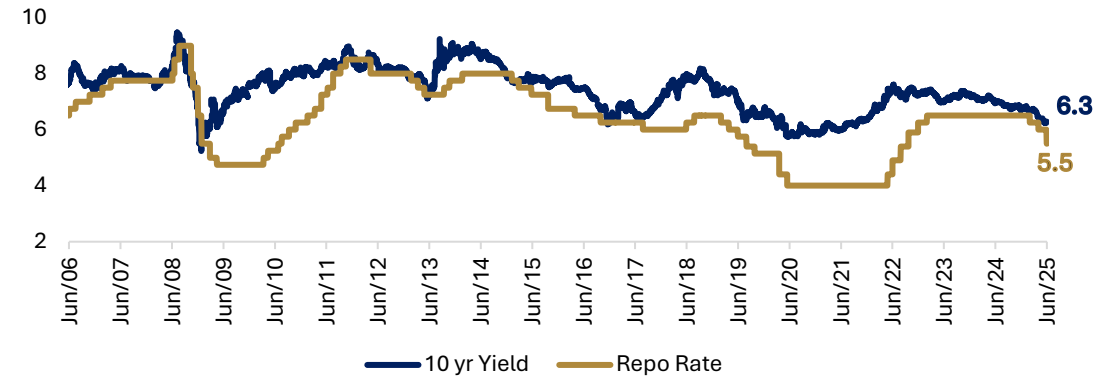
Source: Bloomberg, Internal Research. For understanding purpose only. **Past performance may or may not be sustained in future.** Few key factors which may support economic growth are represented. Numbers are rounded off.

RBI has Turned Pro-Growth

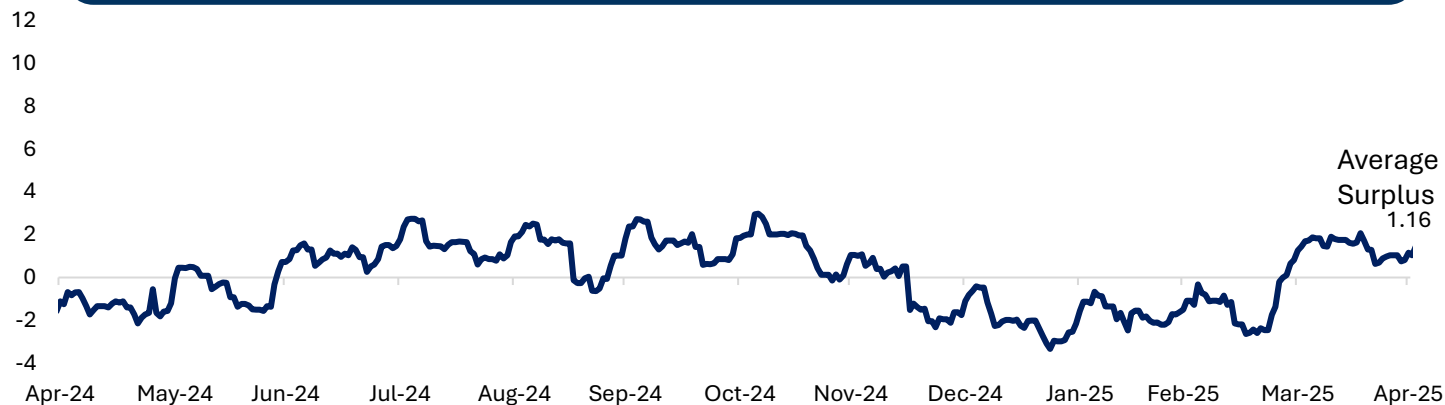
Credit and Deposit Growth Trend



Interest Rates Movement



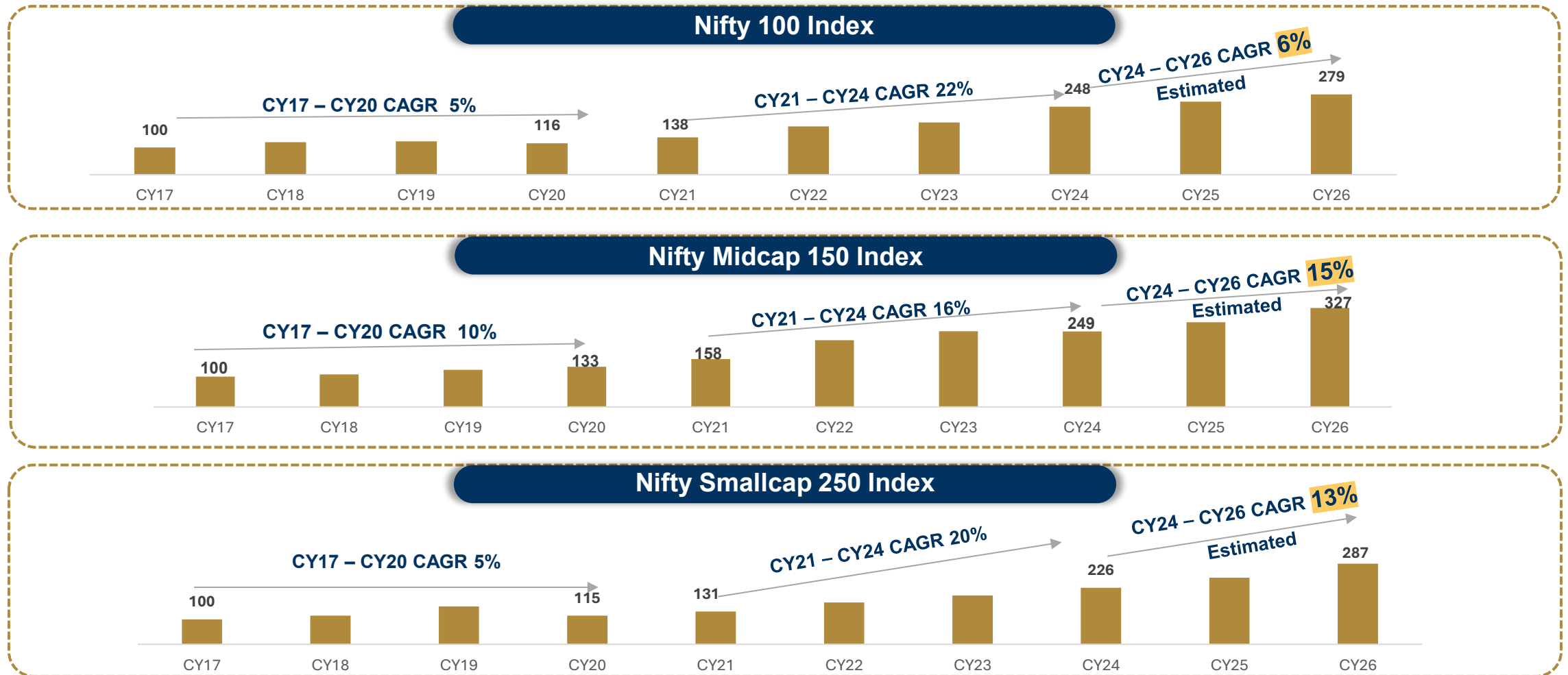
Banking System Liquidity (in Lakh crore)



RBI's pro-growth stance focuses on:

- Stable credit and deposit growth
- Easing interest rates
- And boost in liquidity.

Index Earning Per Share(EPS) Trends

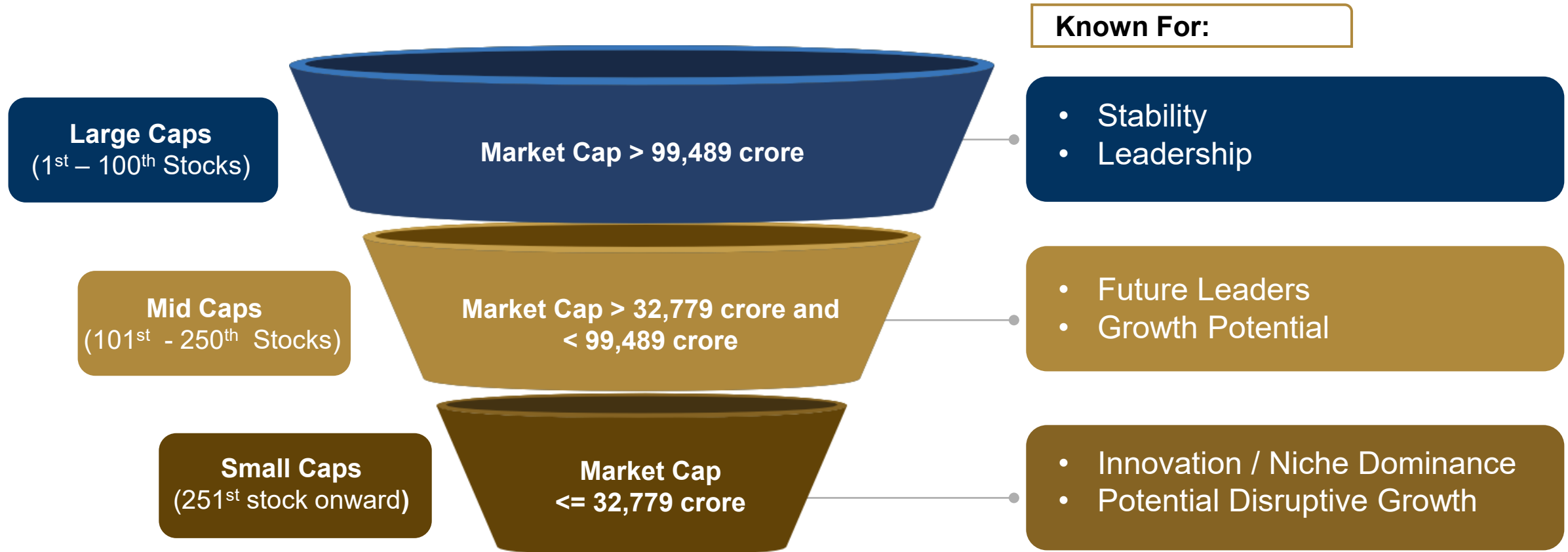


Source: Bloomberg, Internal Research. Data as of May 2025. Note: Considered positive earnings, trimmed negative companies to remove the impact of extreme outliers. Data has been rebased to 100. CY: Calendar Year
Disclaimer: **Past performance may or may not be sustained in future and is not a guarantee of any future return.** The above data is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. CAGR numbers are rounded off.



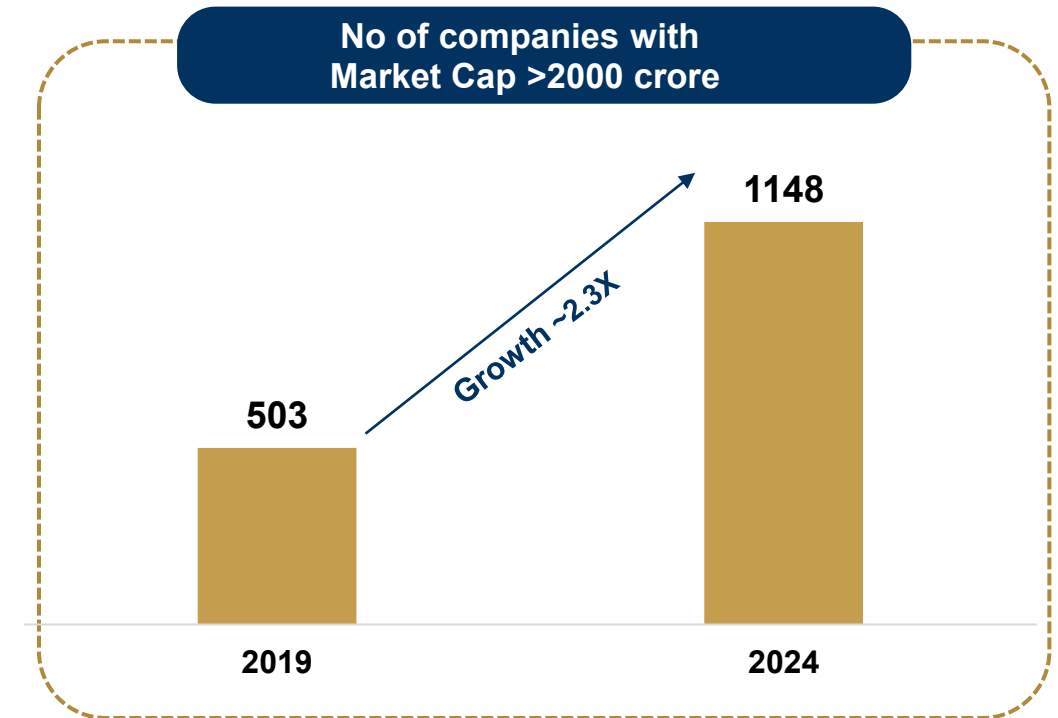
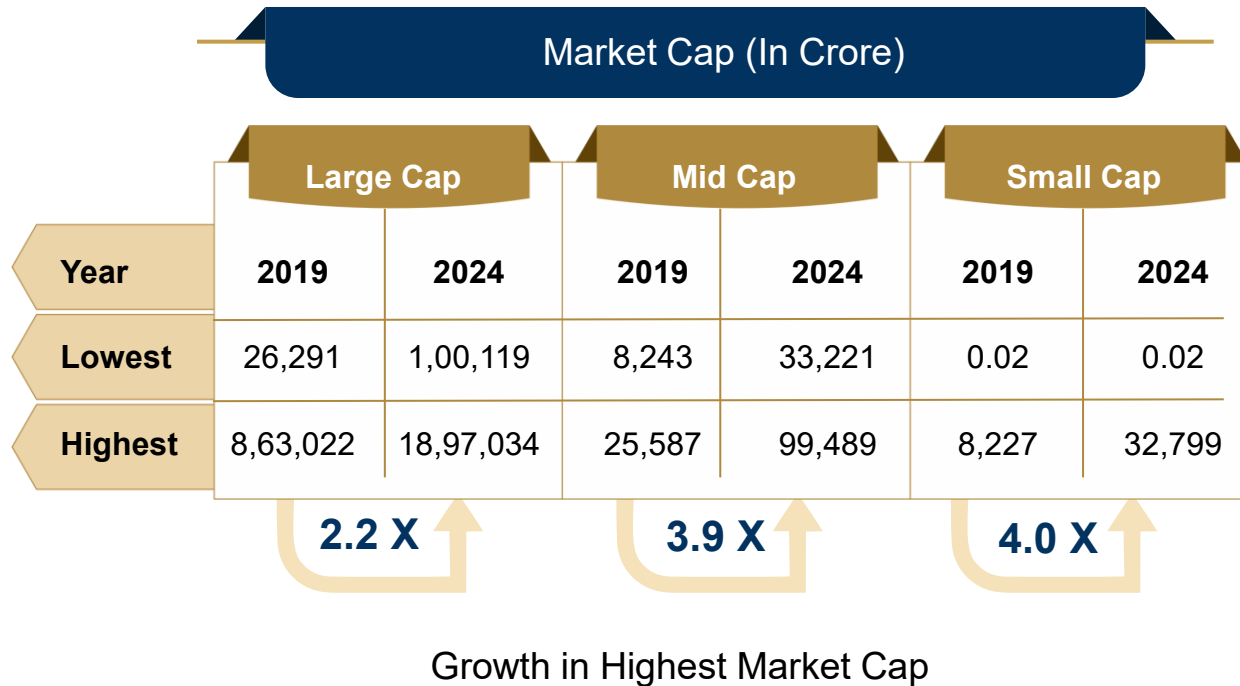
Why Multi Cap Fund?

Equity Universe in India



The universe considered above is all listed stocks on NSE & BSE and market cap is average of these stock exchanges. Full market capitalization is considered. Source: AMFI and Internal Research. Securities for which Market cap data is not available are not considered. Based on AMFI's Stock Classification as on 31st December 2024. It is only for illustration purpose and said companies may or may not be a part of the portfolio. **Past performance may or may not be sustained in future and is not a guarantee of any future return.** Market cap = Market capitalization.

Maturing Indian Equity Landscape

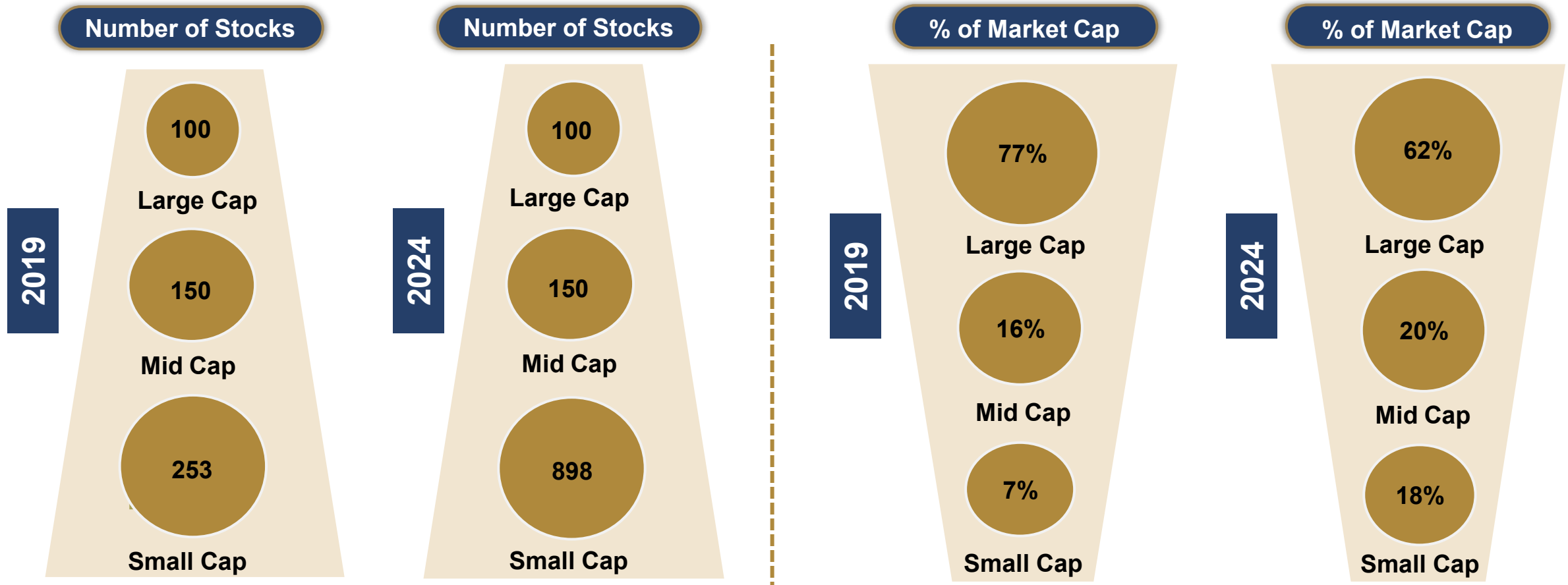


India's rising market cap signals a maturing equity landscape
A diversified & balanced portfolio may help investors to capture broad-based growth

The universe considered above is all listed stocks on NSE & BSE and market cap is average of these stock exchanges. source: AMFI and Internal Research. Securities for which Market cap data is not available are not considered. Based on AMFI's Stock Classification as on 31st December 2019 and 31st December 2024. It is only for understanding purpose and said companies may or may not be a part of the portfolio. **Past performance may or may not be sustained in future and is not a guarantee of any future return.**

Reshaping Market Dominance

Companies with Market Cap > 2000 Crore



Equity markets are witnessing a shift in dynamics and depth across market caps

Source: Internal research, Bloomberg and AMFI; Only companies above market capitalization over INR 2000 Crs considered & percentage of market cap is for only those companies. for calculations as per data from AMFI as of Dec 2019 & Dec 2024. It is only for illustration purpose and said companies may or may not be a part of the portfolio.

Change in market cap performance leadership

Year	Market Cap/Performance		
	Large Cap Nifty 100 TRI	Mid Cap Nifty Midcap 150 TRI	Small Cap Nifty Smallcap 250 TRI
CYTD*	3.9%	-0.1%	-5.1%
2024	12.8%	24.2%	27.0%
2023	21.0%	44.2%	48.6%
2022	4.9%	3.9%	-2.6%
2021	26.2%	47.7%	62.7%
2020	15.9%	25.3%	26.2%
2019	11.7%	0.6%	-7.2%
2018	2.5%	-12.5%	-26.0%
2017	32.6%	55.2%	57.9%
2016	5.0%	6.5%	1.4%
2015	-1.2%	9.6%	11.2%
2014	34.6%	62.0%	70.9%
2013	7.8%	-1.3%	-6.4%
2012	32.2%	46.2%	40.0%
2011	-24.8%	-30.8%	-34.8%
2010	19.1%	19.9%	17.5%
2009	84.0%	112.5%	116.0%
2008	-52.8%	-64.6%	-68.3%
2007	58.9%	77.3%	96.3%
2006	39.9%	28.2%	32.5%

Market Cap	Outperformance (no of times)
Large Cap	7 times
Mid Cap	3 times
Small Cap	9 times

- Market cap performance is unpredictable.
- A disciplined-allocation strategy ensures participation across market caps

Source: ICRA MFI Explorer, Bloomberg, for understanding purpose only. Analysis based on calendar year returns. Returns are absolute. **Past performance may or may not be sustained in future and is not a guarantee of any future return.** Index performance does not signify scheme performance. *CYTD as on 30th May 2025 and it is not considered in the no of times outperformance data.

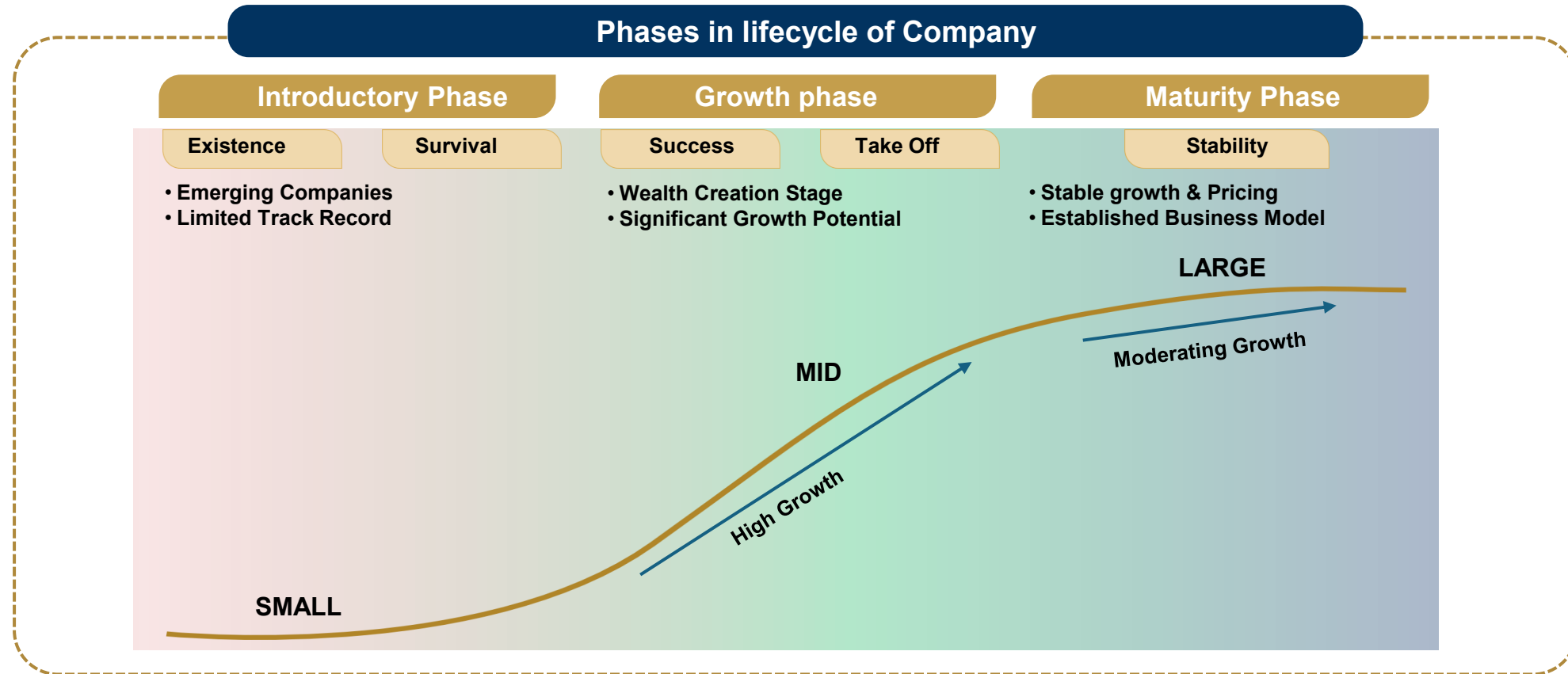
Opportunities Span Sectors and Market Caps

	% Sectoral Allocation in each Market Cap Index			Sectoral Allocation (No of companies)		
	Large Cap	Mid Cap	Small Cap	Large Cap	Mid Cap	Small Cap
Financial Services	34.7%	23.2%	21.6%	24	31	40
Consumer Discretionary	13.5%	17.9%	17.4%	21	30	51
Energy	9.7%	3.7%	2.2%	6	7	5
Information Technology	9.7%	6.7%	4.8%	6	8	15
Fast Moving Consumer Goods	7.5%	3.5%	5.2%	9	6	15
Commodities	6.3%	10.9%	9.9%	11	17	26
Industrials	5.8%	15.6%	18.3%	7	23	49
Healthcare	4.1%	11.1%	12.5%	7	15	28
Telecommunication	3.7%	3.0%	1.4%	1	4	6
Utilities (Power)	3.6%	2.2%	2.3%	7	5	5
Services	1.6%	1.7%	4.1%	2	3	10
Diversified	-	0.4%	0.3%	0	2	1

Financials, Energy, IT are dominant in Large Caps
 Consumer Discretionary, Industrials, Healthcare are more prominent in Mid & Small caps

Based on AMFI Classification as of 31st Dec'24 and AMFI Industry classification report for May'25. Macro sectors are considered. The above table is for understanding purpose only. Indices considered for representation purpose- Nifty 100 TRI (for Large Cap), Nifty Midcap 150 TRI (for Mid Cap), Nifty Smallcap 250 TRI (Small Cap). **Past performance may or may not be sustained in future and is not a guarantee of any future return.** It is only for illustration purpose and said sectors/companies may or may not be a part of the portfolio. Numbers are rounded off.

Life Cycle Phases of a company

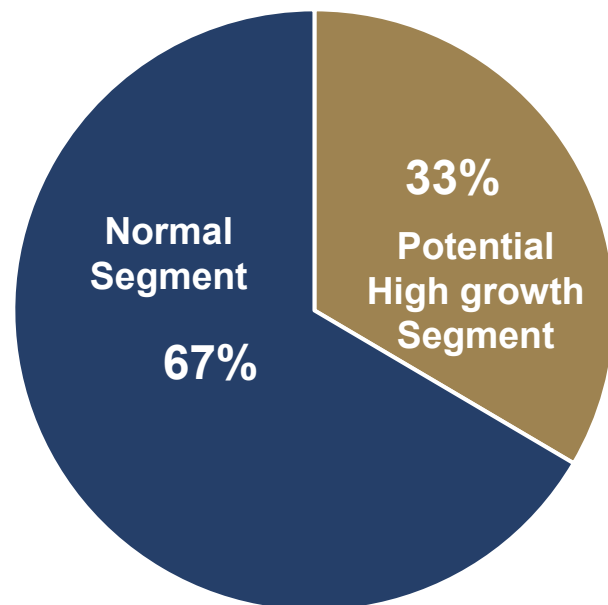


Investing across market caps mirrors a company's life cycle to capture full arc of company's growth story from innovation to stability

The above graph is used to explain the concept and is for understanding purpose only and should not be used for development or implementation of an investment strategy. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation mentioned in scheme related documents. Source: Internal Research

Equally Poised: Diverse Opportunities in Potential High Growth Segments

% Split of listed universe by High-Growth Parameter

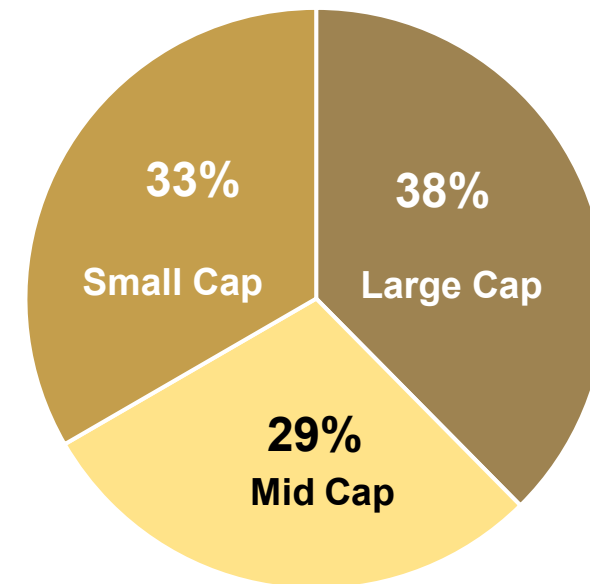


Investible Universe Market cap – Rs.450 Lakh Crore
Potential High Growth Segment Market cap- Rs. 150 Lakh Crore

Market Cap Wise Breakup of High Growth Segment

Breakup-of Potential High Growth Segment

Potential High growth Segment= Growth potential compared to market in medium term



■ Large Cap ■ Mid Cap ■ Small Cap

Balanced allocation across Large, Mid, and Small Caps in the High Growth segment underscores the importance of a structured multi-cap approach

Source: Internal research and AMFI: ^ Potential High Growth Segment is identified using internal assessment. Only companies with market capitalization > INR 2000 Crs are considered for calculations. As per data from AMFI report December 2024. This is an illustrative investment approach and the same may change based on the views of the Fund Manager and market conditions. Portfolio will be managed as per stated Investment objective, investment strategy & asset allocation mentioned in the scheme related documents.

What is Multi Cap Fund?

Scheme Category	Market Capitalization		
	Large Cap Top 100 stocks	Mid Cap 101 st to 250 th stock	Small Cap 251 st stock & above
Large Cap Fund	Min 80%		
Mid Cap Fund		Min 65%	
Small Cap Fund			Min 65%
Large and Mid Cap Fund	Min 35%	Min 35%	
Multi Cap Fund	Min 25%	Min 25%	Min 25%
Flexi Cap Fund	No Limit	No Limit	No Limit

Source: As per SEBI Regulation and related SEBI/AMFI Circulars. Based on AMFI's Stock Classification as on 31st December 2024. *only Equity and Equity related instruments are considered.

Risk Return Dynamics

Index Name	Returns (CAGR %)					Risk (Standard Deviation %)			
	1 Year	2 Years	3 Years	5 Years		1 Year	2 Years	3 Years	5 Years
Nifty 100 TRI	8.9	18.5	16.0	22.3		16.3	13.6	13.2	14.8
Nifty Midcap 150 TRI	10.0	30.2	26.6	34.1		20.7	17.5	16.3	17.2
Nifty Smallcap 250 TRI	8.4	31.1	25.6	37.6		23.1	19.9	18.4	19.1
NIFTY 500 Multicap 50:25:25 TRI	9.3	24.7	21.2	29.1		18.2	15.3	14.5	15.6

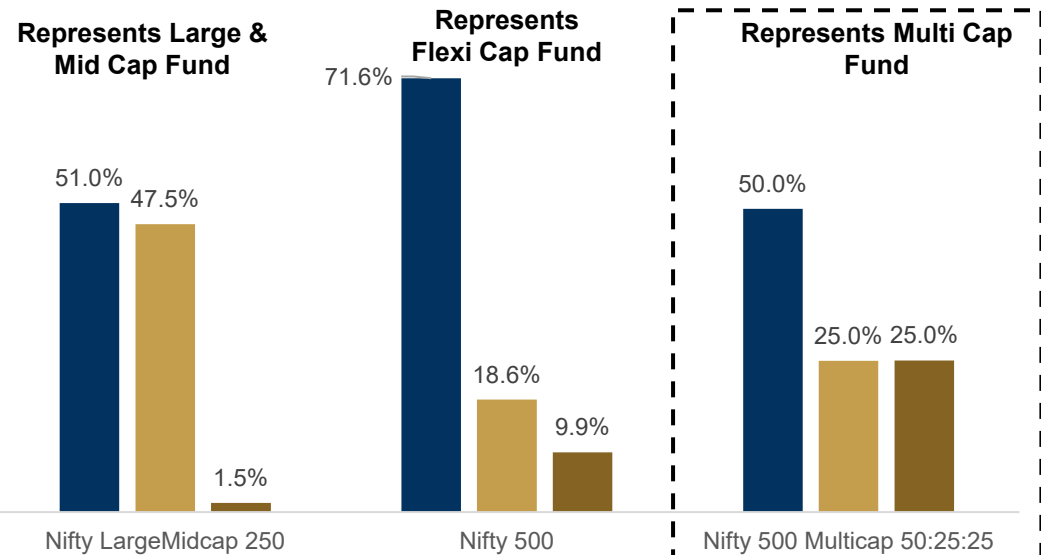
Multi Cap approach offers an optimum balance between return and risks

Source: ICRA MF Explorer, Returns and Standard Deviation is based on the data available as of 30-May-2025. For illustration purpose only. **Past Performance may or may not be sustained and no guarantee of any future returns.** Risk is calculated based on daily returns and are annualized. Index performance does not signify scheme performance. Volatility/Risk is measured by Standard deviation (SD).

Balance Built into Allocation – A Multi-Cap Approach

Market Cap Allocation

Allocation in Scheme Benchmark



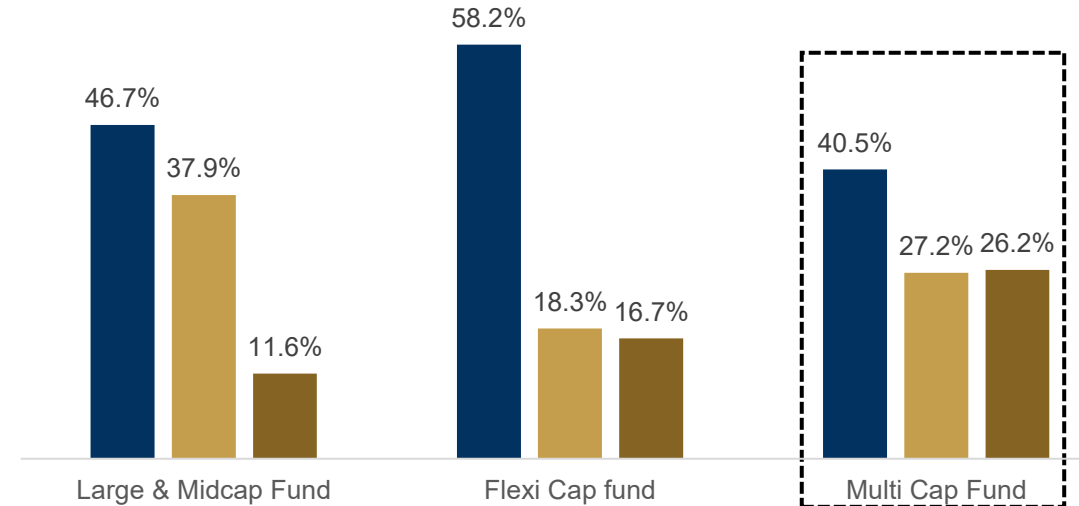
Less allocation to Small Caps

Large Cap Tilted

Strategic & Diversified

■ Large Cap ■ Mid Cap ■ Small Cap

Average Allocation in Scheme Category



Less allocation to Small Caps

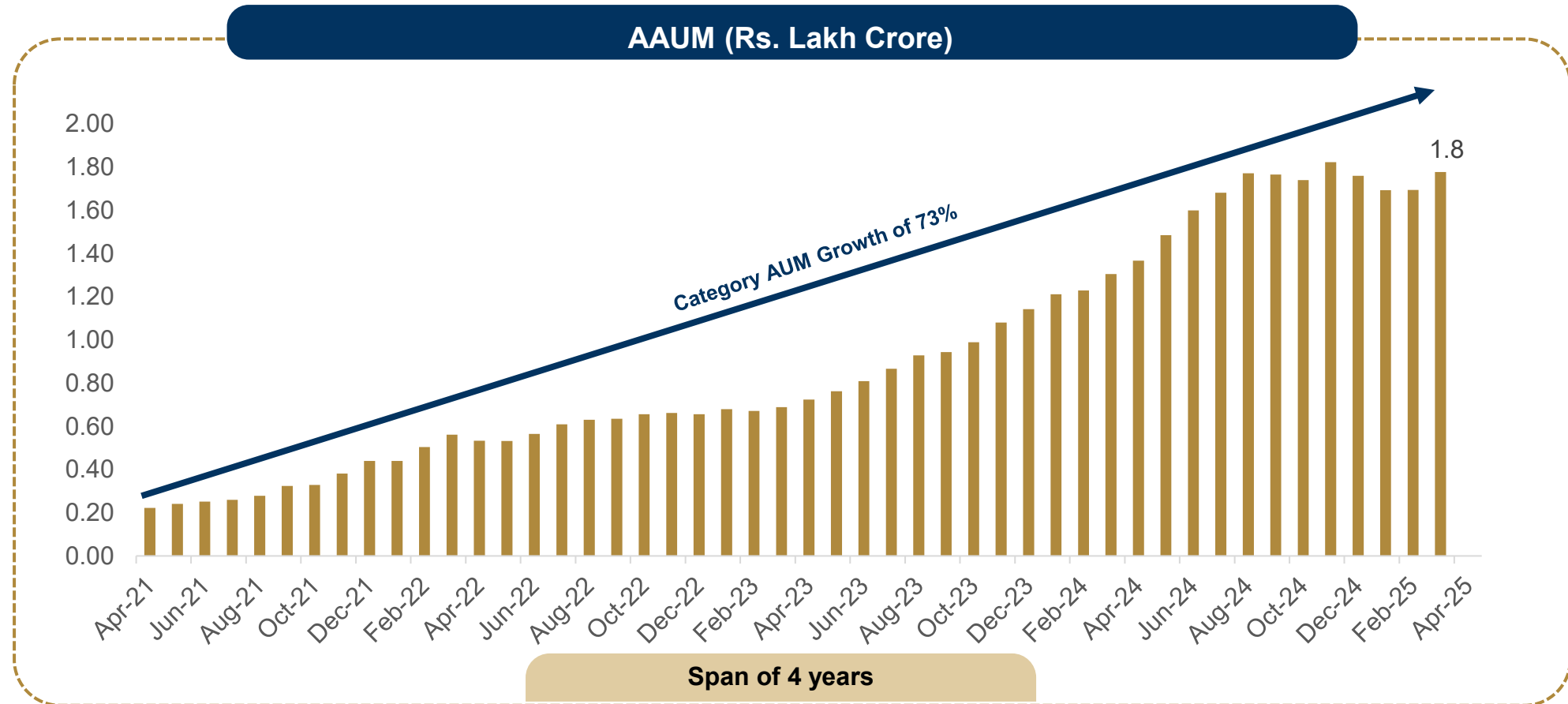
Large Cap Tilted

Strategic & Diversified

With balanced allocation at its core, Multicap leads through discipline

Data as on 30th April 2025. Source: ICRA MFI Explorer; Internal Research, Average Allocation across large, mid and small cap segment for all schemes in the respective categories is considered. **Past Performance of any segment may or may not be sustained in future.** Index performance does not signify scheme performance. It is for understanding purpose only.

Growth of Multi Cap Fund Category



Surge in multi-cap AUM reflects trust in diversification with discipline

Source: AMFI monthly AUM report. Data available as of Apr'25. Total number of scheme is 30. It is only for understanding purpose.

Summary: Why Multi Cap Fund?



Discipline with Diversification

Drives diversification and prevents crowding in any single market cap segment.



Balanced Risk & Reward

Seeks to combine stability of large caps with the growth potential of mid & small caps



Mitigates Behavioral Risks/ Timing Risks

Aims to reduce emotional biases and minimize timing error



Multi Cap: A Strategic Allocation

A Tale of Two Plates: Fixed Portion Thali vs No Limit Buffet

Multi Cap Approach is like Thali With Fixed Portion



Resemblances to Nifty 500 Multicap 50:25:25 Index

- Large Cap 50.0%
 - Mid Cap 25.0%
 - Small Cap 25.0%
- Fixed allocation across market caps**

Diversified Approach is like Buffet With No Limit



Resemblances to Nifty 500 Index

- Large Cap 71.6%
 - Mid Cap 18.6%
 - Small Cap 9.9%
- Flexible allocation, (presently large cap tilted)**

Multicap vs Diversified Approach Performance

Calendar Year Return			
Index Name	NIFTY500 MULTICAP 50:25:25 TRI	NIFTY 500 TRI	Outperformance/ Underperformance
CYTD*	0.8%	2.3%	-1.5%
CY24	19.3%	16.2%	3.1%
CY23	33.7%	26.9%	6.8%
CY22	2.8%	4.2%	-1.4%
CY21	40.6%	31.6%	9.0%
CY20	21.2%	17.9%	3.3%
CY19	4.0%	9.0%	-5.0%
CY18	-9.0%	-2.1%	-6.9%
CY17	44.7%	37.7%	7.0%
CY16	4.6%	5.1%	-0.5%
CY15	4.2%	0.2%	4.0%
CY14	50.7%	39.3%	11.4%

Return per unit of Risk*		
	NIFTY 500 Multicap 50:25:25 TRI	Nifty 500 TRI
1 Year	0.5	0.5
2 Years	1.6	1.5
3 Years	1.5	1.4
5 Years	1.9	1.7

Strategic and disciplined allocation offers better risk reward balance

Source: MFIE. **Past Performance may or may not be sustained and no guarantee of any future returns.** Index performance does not signify scheme performance. *CYTD as on 30th May 2025. It is for illustration purpose only..*Return per unit risk is calculated as average return/standard deviation & annualized standard deviation daily return is considered. Return per unit of risk is as on 30- May -2025. Numbers are rounded off.

Spotting Potential Champions Across Market Caps

Minimum 25% allocation each in
Large, Mid & Small Caps

LAUNCHING TRUSTMF Multi Cap Fund

(An open-ended equity scheme investing in
large cap, mid cap and small cap stocks)

NFO Period: 30th June 2025 - 14th July 2025

For Riskometer & Product Labelling, please refer to slide no. 44



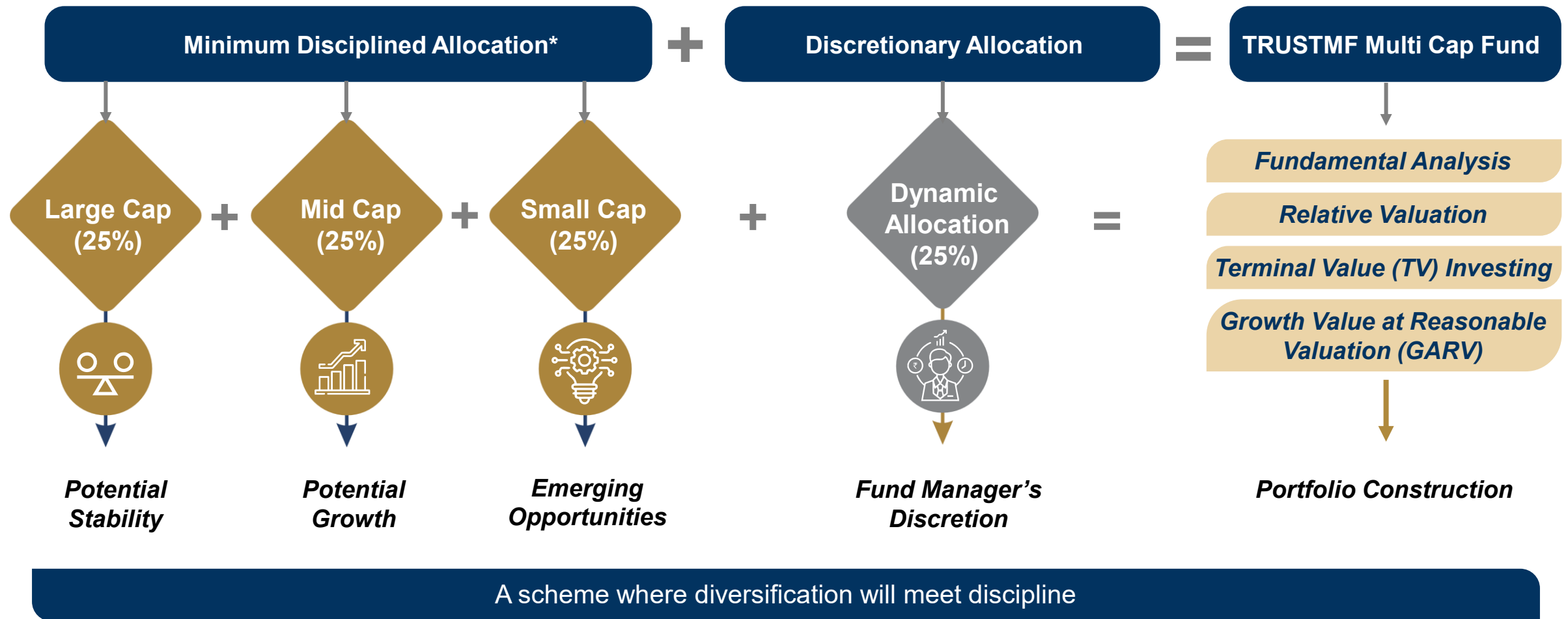
**TRUST
MUTUAL
FUND**

CLEAR • CREDIBLE • CONSISTENT



TRUSTMF Multi Cap Fund

Navigating Mandate and Managerial Dynamics



Source: SEBI ,AMFI .Based on AMFI's Stock Classification as on 31st December 2024. "Large Cap" shall consist of 1st to 100th company in terms of full market capitalization; Mid Cap" shall consist of 101st to 250th company in terms of full market capitalization; Small Cap" shall consist of 251st company onwards in terms of full market capitalization. *Equity and Equity related instrument. Portfolio will be managed as per investment objective, investment strategy, asset allocation mentioned in the offer document

TRUSTMF Multi Cap Fund: Offering the Multi-Cap Edge



Potentially High Active Share

Distinct investment positions than benchmark, a key factor for potential alpha generation



Resilience Across Market Caps

Designed to weather downturns through disciplined & diversified allocation



Fund Management Expertise

Stock picking approach to select the best opportunities across market caps



Unlocking Potential High-growth Opportunities

By a robust and disciplined TRUSTMF equity investment philosophy



One Stop Investment Convenience

Offers diversified equity exposure in a single scheme—no need to juggle between multiple market caps



High Conviction Portfolio

Primarily comprises of 40-60 stocks across market caps

Who Should Invest in TRUSTMF Multi Cap Fund?

One Fund Equity Solution

Investors looking for one fund equity solution



New Investors

Investors who wish to have unbiased exposure across market caps



Who are Mindful of Market Cycles

Aiming to capture potential growth during recovery phases across market caps



Disciplined Investor

Focusing on spending time in the market, rather than timing the market



Long term Investors

Aiming to build wealth with a better risk-return trade-off



Balanced Risk Returns Profile

Investors seeking balance between potential returns and volatility



Scheme Details



Scheme Name

TRUSTMF Multi Cap Fund



NFO Period

30th June 2025 – 14th July 2025



Category

Multi Cap Fund



Fund Manager

Mr. Mihir Vora and
Mr. Aakash Manghani



Type of Scheme

An open ended equity scheme investing in large cap, mid cap and small cap stocks



Benchmark

NIFTY 500 Multi Cap
50:25:25 TRI



Plan & Option

Regular Plan and Direct Plan
Growth Option Only



Minimum Investment Amount

Lumpsum-Purchase (Incl. Switch-in) Minimum of Rs. 1,000/- and in multiples of any amount thereafter



Investment Objective

The investment objective of the scheme is to generate long-term capital appreciation predominantly investing in a diversified portfolio of equity & equity related instruments across large cap, mid cap and small cap stocks. There is no assurance that the investment objective of the scheme will be achieved.



Load Structure

Exit Load:

1% - If redeemed/switched out within 180 days from the date of allotment.
Nil - if redeemed/switched out after 180 days from the date of allotment



Asset Allocation

Equity and Equity related instruments of 75%- 100%

- a) Large Cap Companies 25%-50%
- b) Mid Cap Companies 25%-50%
- c) Small Cap Companies 25%-50%

Debt and Money market Instruments
(including cash & cash equivalents) 0%-25%,

Units issued by REITs and InvITs 0%-10%

For detailed asset allocation, please refer to scheme related documents

TRUST AMC: Fund Management Team



Mihir Vora
Chief Investment Officer

- Over 30 years of experience in Fund Management across various verticals in financial services industry
- Worked as Senior Director & Chief Investment Officer at Max Life Insurance managing INR 1.3 Lac Cr AUM
- Held senior roles at Abu Dhabi Investment Authority, HSBC Mutual Fund, ICICI Prudential Mutual Fund, SBI Mutual Fund and others
- Proven track record across various asset classes including equity, fixed income, real estate, and alternative investment funds



Aakash Manghani
Fund Manager-Equities

- Worked as Fund Manger at ICICI Prudential Life Insurance managing INR 7,000 Cr AUM
- Previous roles includes Fund Management at BOI AXA Mutual Fund and Research roles at PINC and Girik Capital
- Over 15 years of experience in areas of equity research & portfolio management

TRUST AMC: Board



Mr. Rajeew Agarwal
(Independent Director)

- Ex – SEBI Whole Time Member
- Member of Forward Markets Commission
- Investigation and Enforcement in IRS for 28 years
- Board member of UGRO Capital Limited, ACC Limited, MK Ventures Capital Limited, Star Health & Allied Insurance Company Limited, etc.



Mr. Hemant M. Nerurkar
(Independent Director)

- Erstwhile CEO & ED; Managing Director – Tata Steel
- Long experience, spanning 40 years having experience in Strategy & Growth, Manufacturing & Supply Chain, Organization & People, Marketing & Sales



Mr. Utpal Sheth
(Associate Director)
Promoter & Mentor - TRUST Group

- CFA(ICFAI) with an all-India Gold Medal
- Founder Mentor of TRUST Group of companies focusing on strategy, institutionalization and team building
- Area of expertise: Long-term investing in public and private markets, portfolio construction and stock picking



Ms. Nipa Sheth
(Associate Director)
Founder & Managing Director at TRUST Group

- Member of ICAI (rank holder)
- Member of the HR Khan Committee Roundtable on developing the corporate bond market
- Member, Advisory Board – NSE
- Chairperson of the ASSOCHAM National Council
- Member of the FICCI; Chairperson – FICCI debt market sub-group

TRUSTEE Company: Board



Mr. Ameet Hariani
(Independent Director)

- 30+ years of experience in corporate law, M&A, and real estate finance.
- Founder and Managing partner of Hariani & Co. (from 1991 to 2022)
- Former partner at Ambubhai and Diwanji and Andersen Legal India; Board Member of Mahindra Lifespace, Mahindra Logistics, HDFC Ergo, and Batliboi.



Mr. Ragunathan Kannan
(Independent Director)
Director
Sathguru Management Consultants

- Founder and Director of Sathguru Management Consultants, specializes in IT solutions and business transactions, with over 75 M&A deals and 60 stock market offerings.
- He was an Independent Director & Non-Executive Chairman of Aurobindo Pharma Limited, and actively involved in philanthropy through Rotary and other organizations.
- Currently, is a Board Member of Premier Energies Limited and Eugia Pharma Specialities Limited.



Mr. Sanjeev Maheshwari
(Independent Director)
Partner
M/S GMJ & Co. Chartered Accountants

- Partner at GMJ & Co. Chartered Accountants, specializes in Management Consultancy, Project Finance, and Audits, and has served on the Central Council and technical committees of ICAI.
- He has contributed to the Quality Review Board of Ministry of Corporate affairs and South Asian Federation of Accountants, currently is a Board Member of Indian Bank.



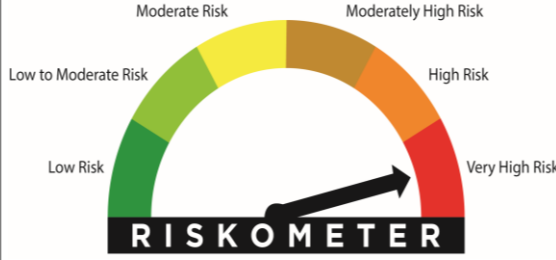
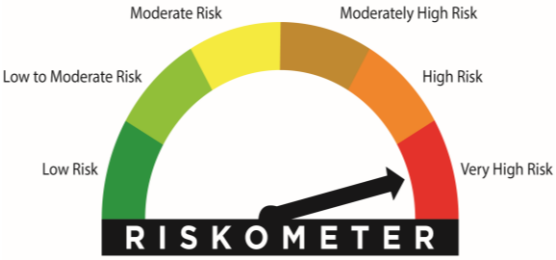
Mr. Abhishek Kedia
(Associate Director)
Director
TRUST Capital Services (India) Pvt Ltd

- Mr. Kedia is a Director at Trust Capital Services (India) Pvt. Ltd., leading the Distribution business and contributing significantly to the company's growth since its inception.
- With over 20 years of experience in the debt capital market, he advises institutional clients and serves on the board of Trust Capital & Stockbrokers Private Limited.

Product Label and Risk-o-meter

TRUSTMF Multi Cap Fund

(An open-ended scheme investing in large cap, mid cap and small cap stocks)

Product Label	Scheme Riskometer	Benchmark Riskometer
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> • Long term capital appreciation. • Investment predominantly in equity and equity-related instruments across large cap, mid cap and small cap stocks. <p>* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	 <p>The risk of the scheme is Very High</p>	<p>NIFTY 500 Multi Cap 50:25:25 TRI</p>  <p>The risk of the Benchmark is Very High</p>

The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

Risk Factors & Disclaimers:

In the preparation of the contents of this document, the AMC has used information that is publicly available, including information developed in-house. While due care has been taken to prepare this information, the AMC does not warrant the accuracy, reasonableness and/ or completeness of any information. However, they should not be considered as a forecast or promise, and performance or events could differ materially from those expressed or implied in such statements. The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader and must not be construed as an investment advice. All figures and other data given in this document are dated and may or may not be relevant at a future date. **Past performance may or may not be sustained in the future and should not be used as a basis of comparison with other investments.** This document is not meant to serve as a professional guide or solicit any financial product for the readers. The statements contained herein are based on our current views; the words and expression contained in this material may include statements of future expectations and other forward-looking statements that are based on prevailing market conditions, but the actual results, performance or events could differ materially from those expressed or implied in such statements. Recipients of this information are advised to rely on their own analysis, interpretations & investigations. This document is not intended to be used by investors as the sole basis for investment decisions / advice, and investors are requested to make their own investment decisions, based on their own investment objectives, financial positions, tax implications etc. Investors are therefore advised to consult their investment advisors before investing.

The concepts of 'Terminal Value Investing' and 'GARV' explained herein describe the current investment approach / philosophy of TRUST AMC. The same is subject to change depending on market conditions and investment opportunities. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.

Definition of Large Cap, Mid Cap and Small Cap: As per the Para 2.7 of the SEBI Master Circular, the definition of large cap, mid cap and small cap has been provided as follows: a) Large Cap: 1st - 100th company in terms of full market capitalization. b) Mid Cap: 101st - 250th company in terms of full market capitalization. c) Small Cap: 251st company onwards in terms of full market capitalization.

The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not be liable for any loss, damage of any nature, including but not limited to direct, indirect, loss in any way arising from the use of this material in any manner. The AMC reserves the right to make modifications and alterations to this document as may be required from time to time. No part of the document shall be disseminated or reproduced or redistributed to any other person or in any form without the prior written consent of the AMC. Please refer to the scheme related documents before investing for details of the scheme including investment objective, asset allocation pattern, investment strategy, risk factors and taxation.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully



Empanel with us TODAY!